



Capacit'e Infraprojects Ltd. Investor Presentation



November 2018

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Hiranandani – The Walk, Mumbai, MMR

H1 FY19 Standalone Performance

Key highlights for H1 FY19 (1/2)

▪ Strong Financial performance:

- ▶ **Total Income** grew by 44% to ₹ 859 Crores as compared to ₹ 596 Crores in H1 FY18
- ▶ **EBITDA** was ₹ 138 Crores as compared to ₹ 99 Crores during H1 FY18, growing by 40%, **Margins** were at 16%
- ▶ **PAT** grew by 36% to ₹ 46 Crores as compared to ₹ 34 Crores in H1 FY18
- ▶ **Cash PAT** stood at ₹ 94 Crores as compared to ₹ 64 Crores during H1 FY18, growing by 46%, **Margins** were at 10.9%
- ▶ The **Receipts** from clients during H1 FY19 has been ~₹ 827 Crores

▪ Order Book:

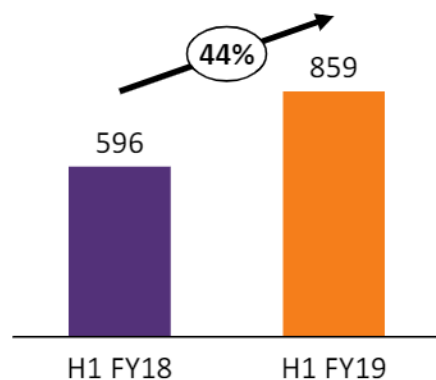
- ▶ Outstanding order book as on 30th September 2018:
Private Sector - ₹ 6,507 Crs & Public Sector - ₹ 4,357 Crs
- ▶ **Private Sector Order Inflow** during H1 FY19 was ₹ 1,807 Crs
- ▶ Bagged the **first Public sector order** from MHADA for the BDD Project at Worli, in consortium with Tata Projects & CITIC
- ▶ Added new marquee names to the clientele like - **Piramal Realty & MHADA**
- ▶ **~65% of the Order wins** during H1 FY19 are **repeat orders** from existing clients

▪ Net Working capital Days:

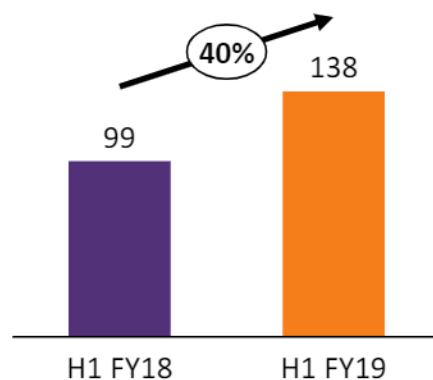
- ▶ The Net Working capital Days (Including Retention) stood at **73 days showing a significant improvement from 84 days** in Q1 FY19
- ▶ Similarly, Net Working capital Days (Excluding Retention) is **48 days which was previously at 57 days** during Q1 FY19

Key Highlights of H1 FY19 (2/2)

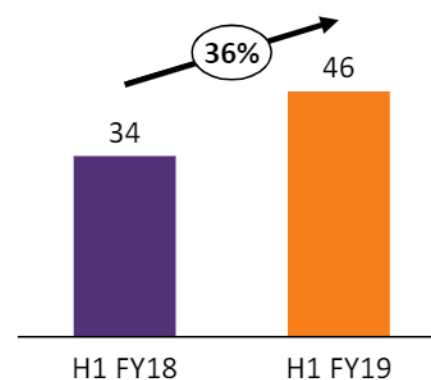
Total Income (₹ in Cr.)



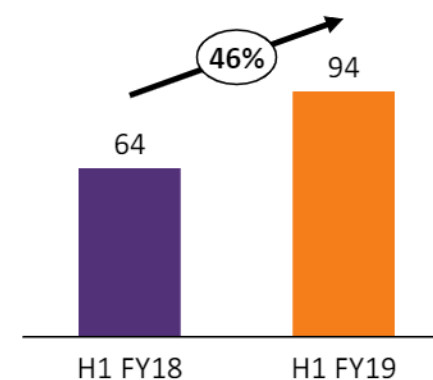
EBITDA (₹ in Cr.)



PAT (₹ in Cr.)

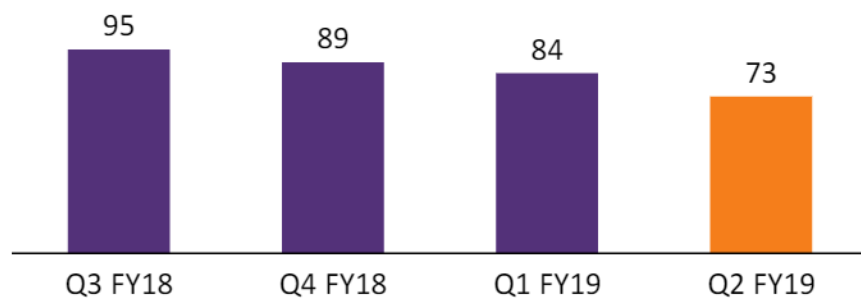


Cash PAT (₹ in Cr.)

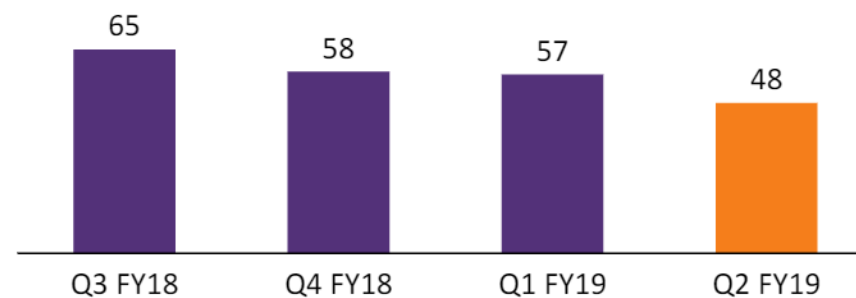


Net Working capital Days

Including Retention



Excluding Retention

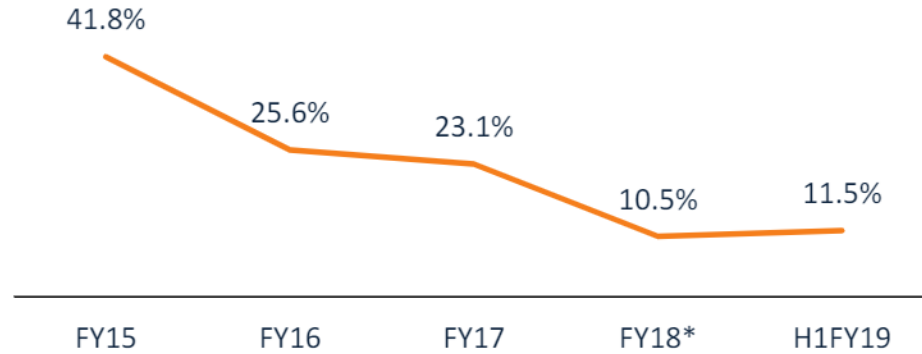


Key Growth Drivers

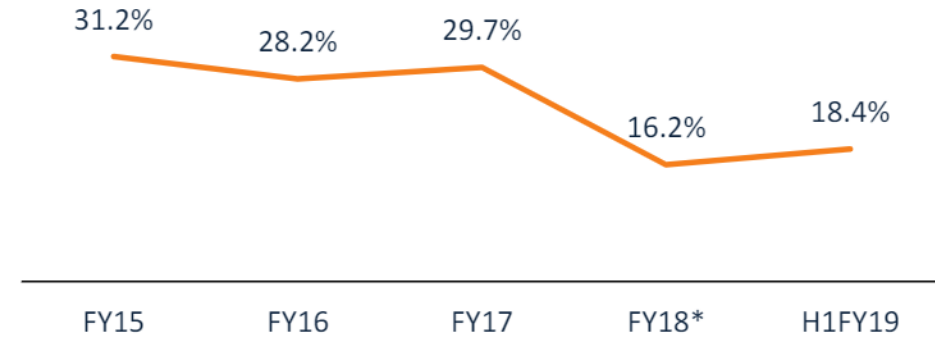
- **Buildings: Rs 4.5trillion opportunity** driven by 'Pradhan Mantri Awas Yojna' (PMAY) under the 'Housing for All' scheme and spend on Smart-Cities/AMRUT
- **Metros: Rs 2.7trillion opportunity** provided by new phases of metros in 14 cities where metros projects are under-construction, and 12 more cities that are planning a metro, over the next three years
- **Airports:** Currently AAI's pipeline consists of Upgradation of multiple airports for **capex of Rs 175 bn** and Development of 18 greenfield airports for **capex of Rs 300bn**
- **Ports:** under the 'Sagarmala' scheme the total capex envisaged is **Rs 4 trillion** – spread over the next 10 years
- Over past few years Organized developers have been gaining market share steadily on the back of Demonetization, Policy reforms like RERA & Benami Property Act and Implementation of GST, this augurs well for EPC contractors like us who have a marquee clientele
- Developers with healthy financial position and strong project pipeline at prime locations are not expected to face liquidity crisis
- An analysis of top 3 cities depicts that only 13% of the total unsold inventory is completed and rest is still under construction, of which Organized players share is lower
- Residential & Commercial/Retail segments are showing strong traction as is evident from the strong statistic on Sales & New launches which are as follows:
 - ▶ **Mumbai** – New launches highest in last 6 quarters growing by 14% and sales grew by 3% in Q3 on a sequential basis
 - ▶ **Pune** – Sales were up 10% on a QoQ basis, in Q3
 - ▶ **Bangalore** – New launches were highest in last 3 years and sales were highest in last 2 years

Key Financial Indicators

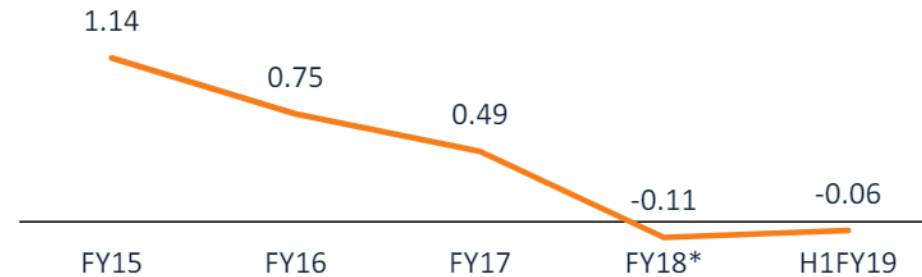
ROE



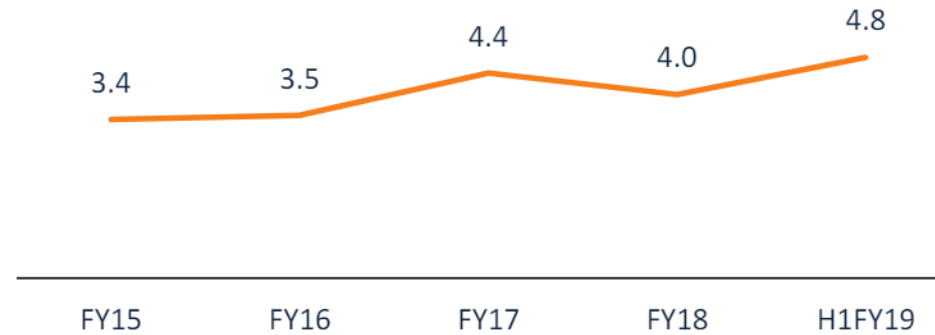
ROCE



Net Debt : Equity (x)



Core Fixed Asset T/O (x)



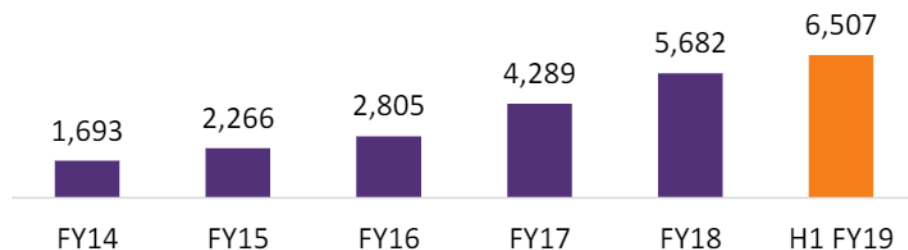
Standalone Figures

*Company came out with its IPO during FY18

Private Sector Order Book Details

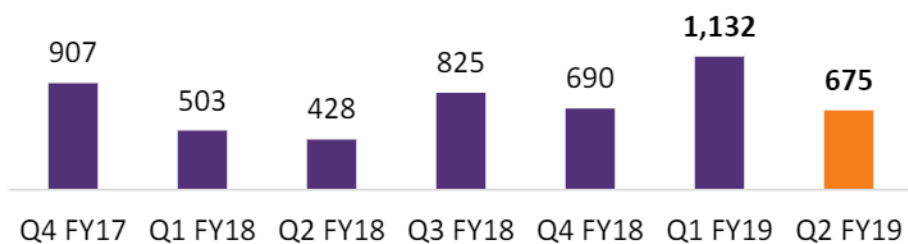
(₹ In Crs)

Order Backlog



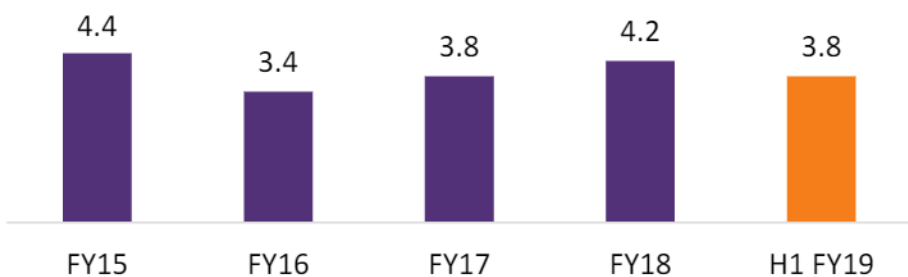
(₹ In Crs)

Order Inflow

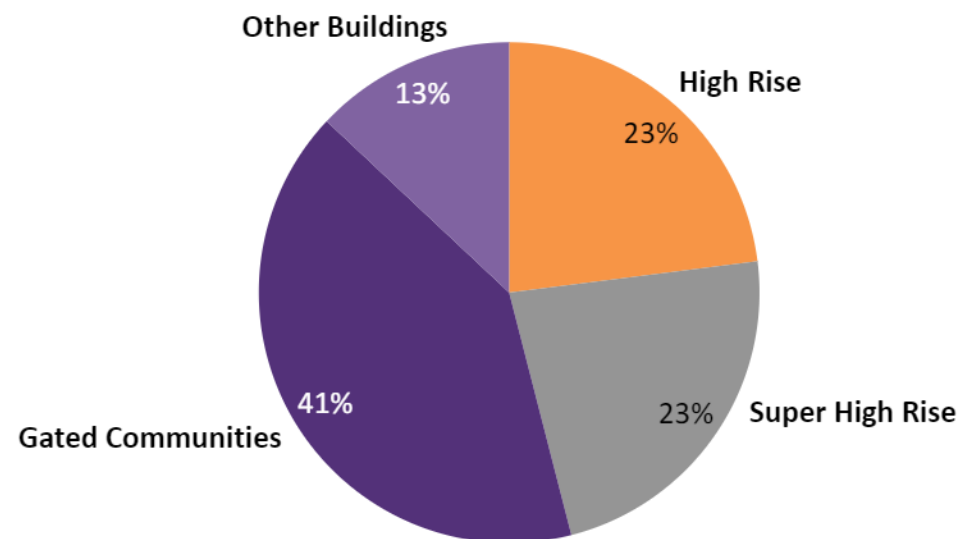


(No. of Years)

Order Book to Sales Ratio



Project Split



Order book analysis

- Top 5 Orders contribute 38% of the Order book
- Top 10 Client groups contribute ~76% of the Order book
- ~65% of the Order wins during H1 FY19 are from repeat orders from existing clients
- 59 sites as on H1 FY19

Recent orders wins driven by repeat orders and fresh orders from new marquee clients

Q1 FY19 Order Inflow

Private Orders: Repeat Orders from:

- Oberoi Realty Group worth ₹ 272 Crores (Skycity Mall, Borivali)
- Wadhwa Group worth ₹ 519 Crores (Wadhwa Wise City, Panvel)
- Seaview developers Pvt. Ltd. (a Brookfield investee company) worth ₹ 163 Crores
- Sheth Group worth ₹ 191 Crores

Public Sector

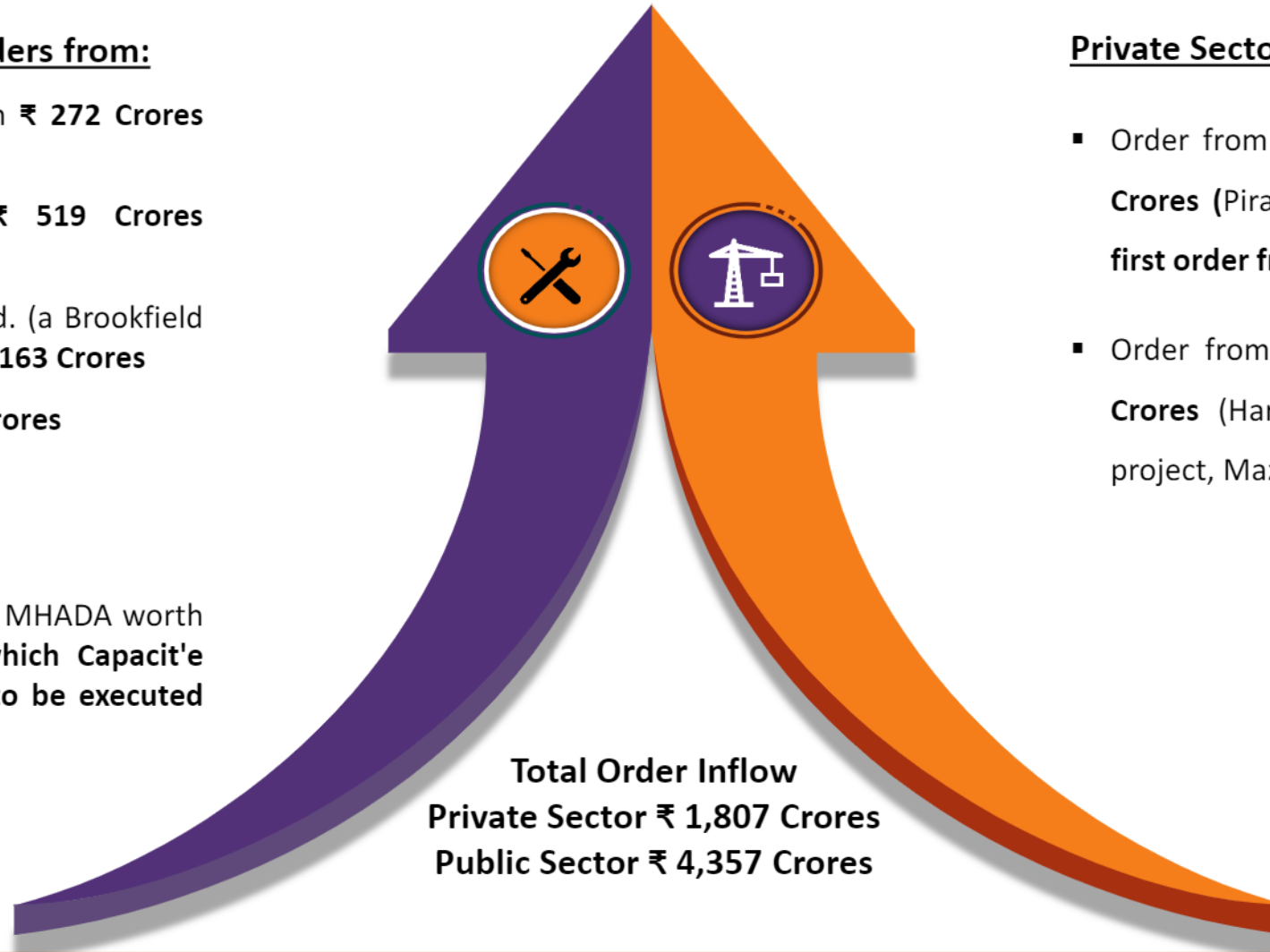
- BDD Project at Worli from MHADA worth ₹11,744 Crores out of which Capaci'te share is ₹4,357 Crores (to be executed under an Integrated SPV)

Private Sector Order Book of ₹ 6,507 Crores
Public Sector Order book of ₹ 4,357 Crores

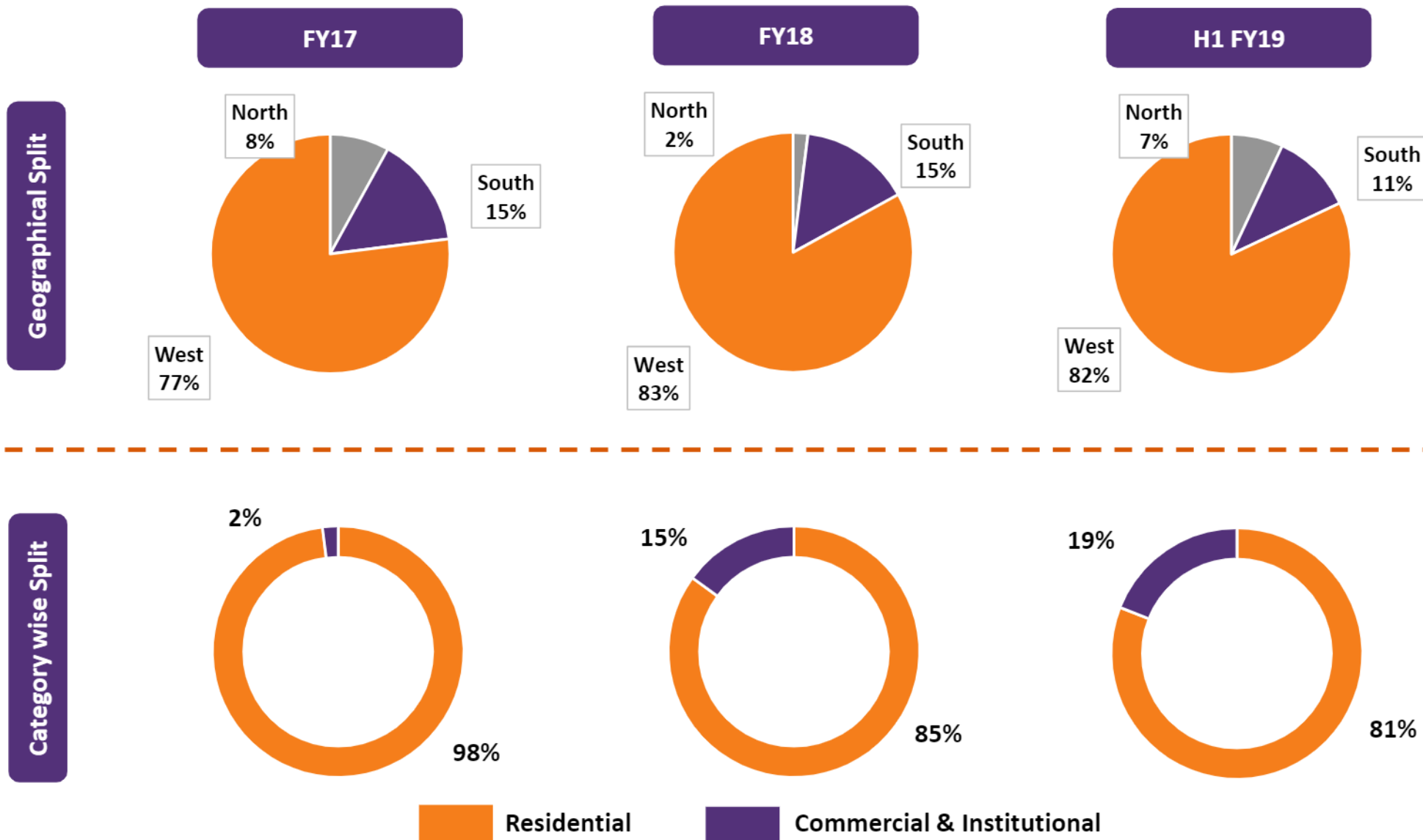
Q2 FY19 Order Inflow

Private Sector

- Order from Piramal Realty worth ₹ 561 Crores (Piramal Mahalaxmi). **This is our first order from Piramal Group**
- Order from Radius Group worth ₹ 114 Crores (Harbour Heights – Retail area project, Mazgaon)



Diversified Private Sector Order Book



Q2 & H1 FY19 Standalone Profit & Loss – Strong Financial Performance

Particulars (₹ In Crs)	Q2 FY19	Q2 FY18	Y-o-Y	H1 FY19	H1 FY18	Y-o-Y
Revenue from Operations	443.1	322.2	37.5%	840.6	588.2	42.9%
Other Income	9.8	2.4		18.1	7.5	
Total Income	452.9	324.7	39.5%	858.7	595.7	44.2%
Cost of Material Consumed (Incl. Construction Expenses)	324.5	235.0		615.3	420.3	
Employee Expenses	36.4	28.6		70.5	53.7	
Other Expenses	17.7	10.7		35.1	23.0	
EBITDA	74.4	50.4	47.7%	137.8	98.7	39.6%
EBITDA Margin (%)	16.4%	15.5%		16.0%	16.6%	
Depreciation	25.9	14.2		44.5	27.8	
Finance Cost	12.5	9.8		22.3	19.4	
Profit before Tax	35.9	26.3	36.7%	71.1	51.6	37.8%
Tax	12.9	8.7		25.3	17.9	
Profit After Tax	23.0	17.6	30.9%	45.7	33.7	35.8%
PAT Margin (%)	5.1%	5.4%		5.3%	5.7%	
Cash PAT*	49.5	33.6	47.4%	93.6	64.3	45.6%
Cash PAT Margin	10.9%	10.4%		10.9%	10.8%	

*Cash PAT = PAT + Depreciation + Deferred Tax

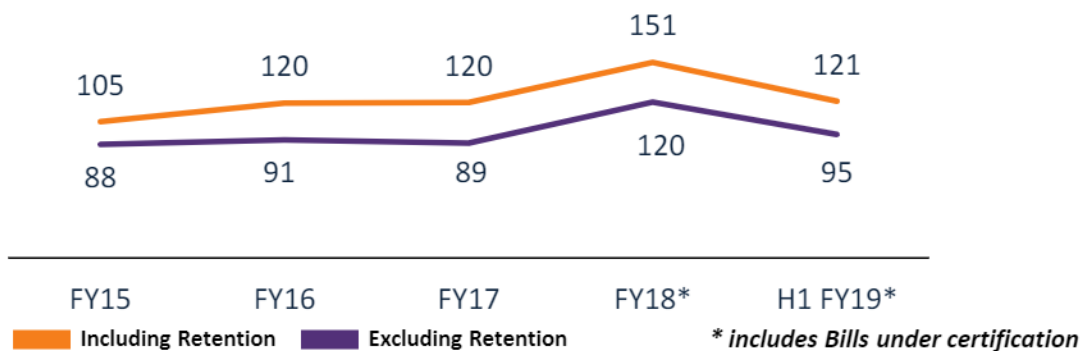
H1 FY19 Standalone Balance Sheet - Strong Balance Sheet with low leverage

ASSETS (₹ In Crs)	Sep-18	Mar-18
NON-CURRENT ASSETS	615	543
Property, plant & equipment	440	409
Capital work-in-progress	5	0
Intangible assets	1	1
Investments	13	19
Trade receivables	63	50
Loans	2	2
Other Financial Assets	25	29
Current tax assets (Net)	1	0
Other Non - current assets	65	32
CURRENT ASSETS	1,182	1,190
Inventories	84	216
Investments	7	0
Trade receivables	367	415
Cash & Cash Equivalents	30	13
Bank balances other than cash & cash equivalent	237	311
Loans	29	52
Other Financial Assets	344	128
Current tax assets (Net)	0	0
Other Current assets	84	56
TOTAL ASSETS	1,797	1,734

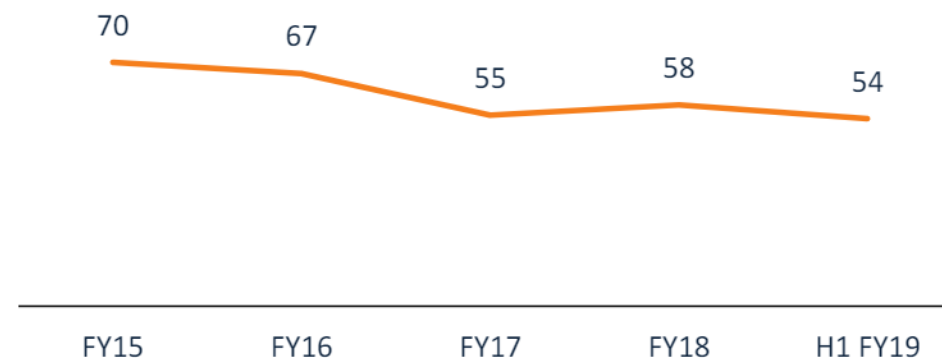
EQUITY AND LIABILITIES (₹ In Crs)	Sep-18	Mar-18
EQUITY	793	749
Equity Share capital	68	68
Other equity	725	682
NON-CURRENT LIABILITIES	234	192
Borrowings	55	48
Other financial liabilities	43	29
Provisions	1	1
Deferred tax liabilities (Net)	47	40
Other Non-Current Liabilities	88	73
CURRENT LIABILITIES	770	792
Borrowings	127	139
Trade Payables	480	447
Other Financial Liabilities	66	77
Current tax liabilities (Net)	22	18
Provisions	9	5
Other current liabilities	66	107
TOTAL EQUITY & LIABILITIES	1,797	1,734

Improvement in working capital levels with efficient collections and strong execution

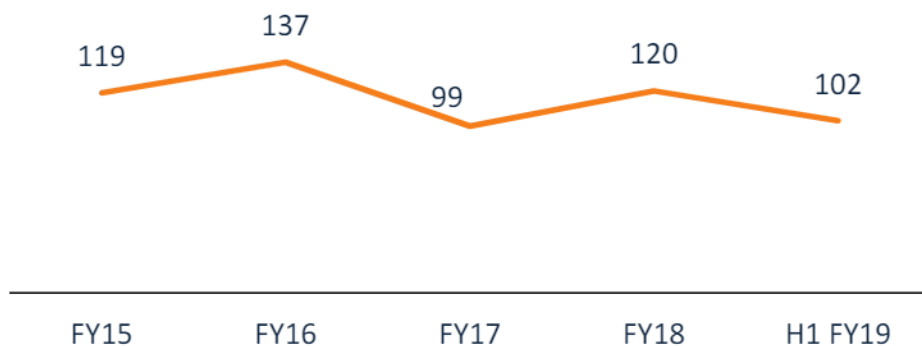
Debtors turnover days



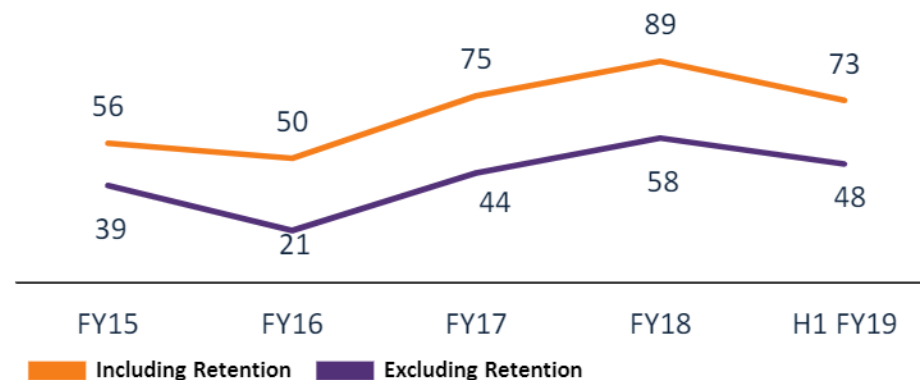
Inventory turnover days



Creditors turnover days



Working Capital turnover days



Standalone Figures

Ratios for FY14 to FY17 are as per I-GAAP



Our Story

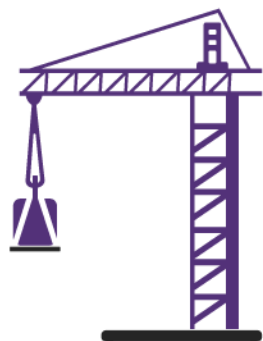
Godrej Central – Mumbai, MMR

Capacit'e Infraprojects Ltd: Transforming Vision into Reality



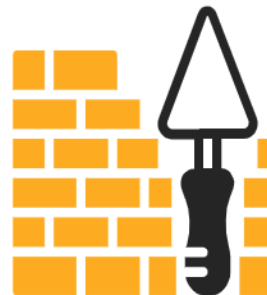
Management

Experienced & Strong Management Team with years of domain knowledge in Infrastructure creation



Resources

Ownership of Core Assets + Team of highly skilled workforce helping to Focus on execution to become a **'Preferred Construction Partner'**



Financials

Strong and well capitalized Balance Sheet & Financial performance



Clientele

Marquee client base resulting into repeat orders and yielding a Large Order book with high revenue visibility

Ready to Capitalize on vast opportunities

Specialization in Super
High Rise & High Rise



Strong relationships
with clients



Experienced
Management



Focus only on –
Buildings & Factories



Strong Order Book



Revenue Visibility



Well capitalized
Balance Sheet



Strong Board of Directors



Good Corporate
Governance

Our Strategy: Focused Player in Buildings Segment

Specialist in High Rise & Super High Rise



Focus on Building Construction



Expand in Institutional & Commercial



Grow Order book on Lock-and-key basis



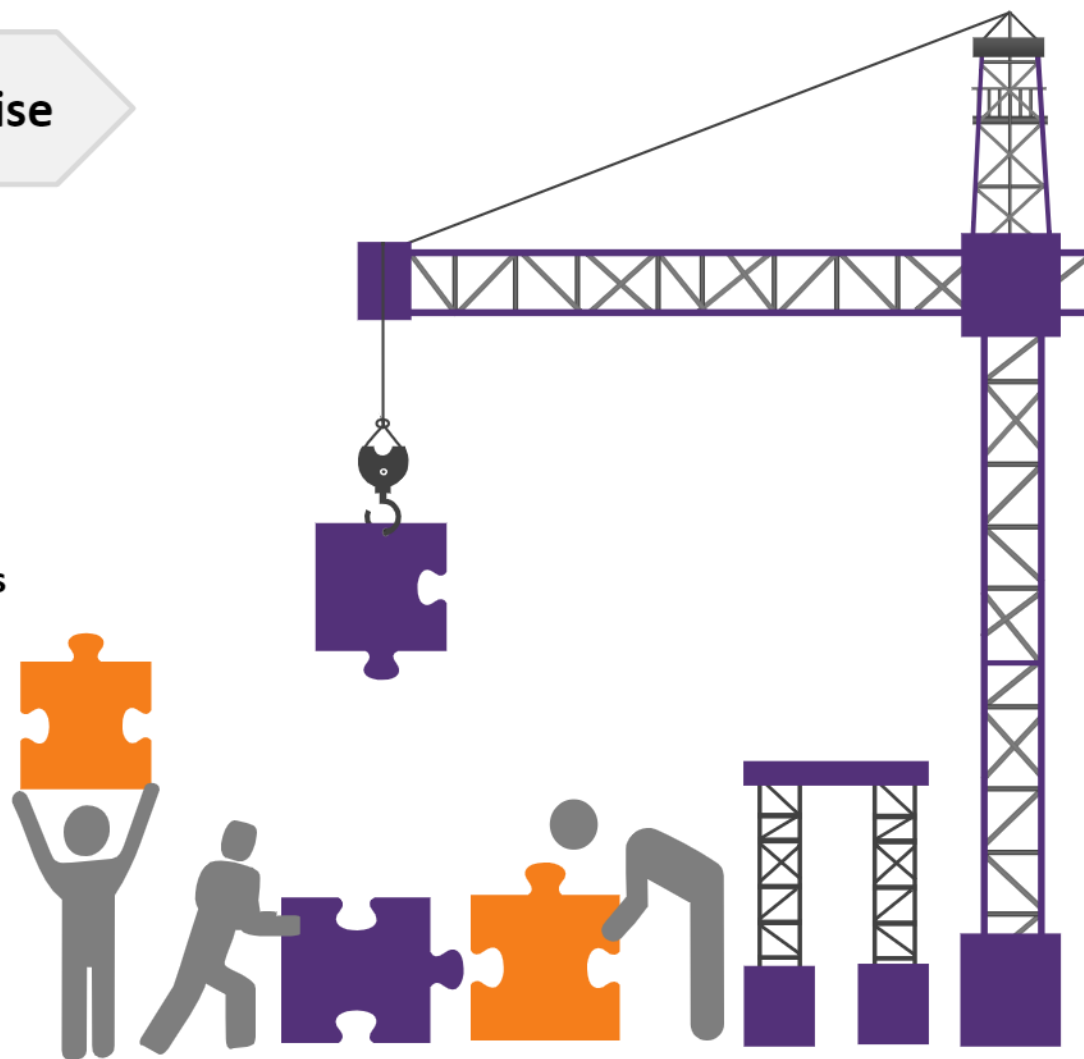
Bid for Design-Build & Public Projects



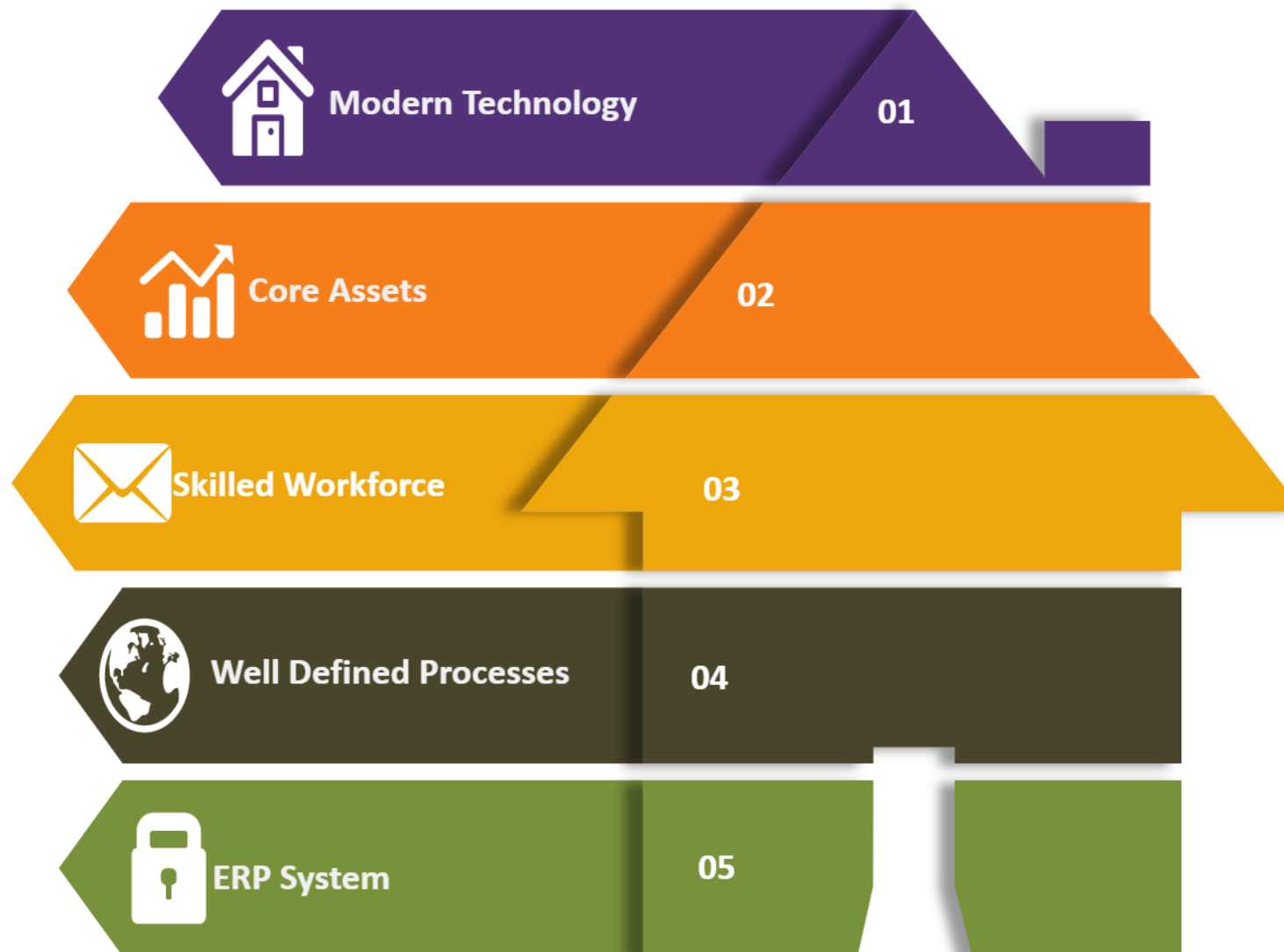
Capitalize on RERA implementation



Expand presence in Matured Cities



Scalable Business Model on back of Best in Class Resources



1. **Modern Technology:** Temperature controlled concrete for mass pours, self compacting free flow concrete for heavily reinforced pours and special concrete for vertical pumping in Super High Rise Buildings
2. **Core Assets:** Automatic Climbing Systems, Modular Deck Panel System Formwork (Flat Slab), Aluminium Formwork, Tunnel Formwork, Table Formwork, Conventional System, Modular Panel System Formwork
3. **Skilled Workforce:** 1,250+ employees; ~1,050 contract workers; 20,000+ sub contract workers
4. **Well Defined Processes:** Well established processes to execute projects in an efficient and timely manner along with maintaining highest quality standards and thereby winning Repeat orders from existing clients
5. **ERP System:** Entire business process of procurement and services besides accounting functions are transacted in Buildsmart ERP

Our FOCUS – To Create a Sustainable Future

Balance Sheet Focus

Focus on maintaining comfortable Debt/Equity levels which stems from our ethos of building relationships with credible organized players thereby ensuring cash flow security and timely completion along with closure of projects

Asset Turnover

Focus on improving Asset Turnovers by efficient deployment & maintenance of resources ensuring faster turnaround and thereby enabling us to grow the orderbook



FOCUS

Client Quality

Focus on quality of client which ensures timely execution, Cash flow security and regular repeat orders

Highly Skilled Team

High quality team of engineers and technicians to execute challenging and complex projects in timely manner

Certifications & Awards

Certificate of Compliance



Integrated Management System



Quality Management System
ISO 9001:2008



Environmental Management
System ISO 14001:2004



Occupational Health and Safety
Management System
OHSAS 18001:2007

Golden Peacock Award



Marquee Clientele... a testimony of our Execution Track record



SAI FEE BURHANI
Upliftment Trust

Existing clientele
(Regular Repeat orders & Huge pipeline)



Addition of New clients



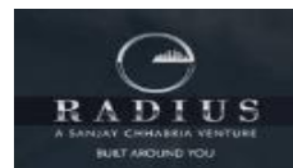
Timely delivery



Quality output



Growing Order Book





Management & Board

Rustomjee Seasons, Mumbai, MMR

Experienced Promoters at the helm of affairs...



Mr. Rohit R. Katyal
Executive Director & CFO

- Has a vast experience of ~27 years
- Currently focuses on Finance, Commerce and Accounts functions at Capacit'e Infraprojects Ltd.



Mr. Rahul R. Katyal
Managing Director

- Has a vast experience of ~23 years
- Currently looks after the Operations and Business Development domains at Capacit'e Infraprojects Ltd.



Mr. Subir Malhotra
Executive Director

- Has a vast experience of ~28 years
- Currently focuses on Business Development & Operations in North zone for Capacit'e Infraprojects Ltd.

Governed by a Strong Board of Directors



Mr. S.B. Mainak
Chairperson (Independent)

- Has more than 30 years of exp.
- Previously, was MD at LIC of India, Served on the Board of NSE & Stock Holding Corporation of India, Independent Director appointed by GOI with Satyam Computers for restructuring post fraud, Prof. & Head of Finance of National Insurance Academy (NIA)



Mr. Arun Karambelkar
Independent Director

- Has ~37 years of exp.
- Previously President & CEO at Hindustan Construction Company (HCC)



Mr. Siddharth D. Parekh
Non-Executive Director

- Has ~ 16 years of exp.
- Previously, worked at IFC in Washington DC and BCG in New York
- Currently, Partner at Paragon Advisors Partners, LLP



Mr. Sumeet S. Nindrajog
Non-Executive Director

- Has ~ 16 years of exp.
- Previously, worked at Ares Management in LA, and UBS investment banking
- Currently, Partner at Paragon Advisors Partners, LLP



Ms. Farah Nathani – Menzies
Independent Director

- Is an MBA from Harvard Business School and B.A.-B.Sc. from the University of Pennsylvania's Wharton School
- Previously worked at Bain & Company, Godrej Consumer Products & Godrej Industries and is currently Co-Founder of The Mumum Company

Our Creations

Paras Quartier, Gurgaon, NCR



Our Creations (1/2)

Saifee Burhani Upliftment Project,
Mumbai



Lodha Altamount,
Altamount Road



The Park by Lodha,
Lower Parel



Our Creations (2/2)

**Bharti Worldmark,
Gurgaon**



**Ozone Hyatt,
Bengaluru**



**Century Breeze,
Bengaluru**



**Paras Quartier,
Gurgaon, NCR**



Some Projects that we have Virtually Completed/ Delivered (1/3)



Godrej Summit

- Residential project at Sector 104, Gurgaon
- Vertical height of the project is ~54 meters
- Project scope - construction of 7 towers with Basement and Ground plus 17 floors

Seaview – Candor

- Commercial project at Sector 135, Noida
- Vertical height of the project is ~63 meters
- Project scope - construction of 3 towers with 02 Basements and Ground plus 14 floors
- Project executed for Seaview Developers (a Brookfield investee company)



Sir Gangaram Hospital trust

- Multilevel car park
- Vertical height of the building is ~ 35 meters.
- One of the Design Build project executed

Some Projects that we have Virtually Completed/ Delivered (2/3)



Auris Serenity Tower 2

- Residential project located at Malad, constructed for Transcon Sheth Creators
- Vertical height of the building is 240m
- Project scope - 1 tower with 7 podiums, ecodeck, 58 typical floors and 3 fire check floors

Bharti Worldmark

- Commercial project executed for Bharti Airtel in Sector 65, Gurgaon
- Vertical Height of the structure is ~ 42 meters
- Project scope - construction of 4 towers with 2 Basements and Ground plus 14 floors



Godrej Central

- Residential project
- 7 Rehab Buildings, 7 Sale Buildings, 6 Standalone Buildings
- Height of the Building is 50m
- No of Floors - 14
- Project scope - Shell & Core and Blockwork, Plaster

Some Projects that we have Virtually Completed/ Delivered (3/3)



Hiranandani – The Walk

- 6 Buildings, Build up area 10.7 Lakh Sq. ft.
- Building Height is 65 m
- **Project Scope** - Shell & Core and Blockwork

Sattva – Cadenza

- 7 Buildings, Build up area is 10.46 Lakh Sq. ft.
- Building Height is 70m
- **Project Scope** - Shell & Core and Blockwork, Tilling & Painting



Provident – The Tree

- 2 Buildings; Building 1 has 3 wings & Building 2 has 4 wings
- Build up area is 10.46 Lakh Sq. ft.
- Building Height is 38m
- **Project Scope** - Shell & Core and Blockwork, Tilling & Painting



Transcon Sheth Auris Serenity, Mumbai, MMR

Our Industry

Favorable Industry Dynamics

RERA

- Leading to a shift from Un-Organized to Organized
- Supports Construction EPC players

PMAY Scheme

- A ~Rs. 4.5 Trillion opportunity driven by 'Pradhan Mantri Awas Yojna' (PMAY) under the 'Housing for All' scheme and spend on **Smart-Cities/AMRUT**

Education & Hospitality segment

Govts. focus on:

- Developing educational institutions
- Promote tourism in Tier 2 and Tier 3 cities provides huge opportunities to the EPC players

Growing demand for Commercial & Retail space

- Lack of Fresh office space
- Organized retail growing by 25-30% p.a.
- Increase in PE Investments

Airports, Ports, Metros

- Presents a ~Rs. 4 Trillion opportunity combined in all 3 segments



Mumbai Development Plan 2034

Increase in FSI

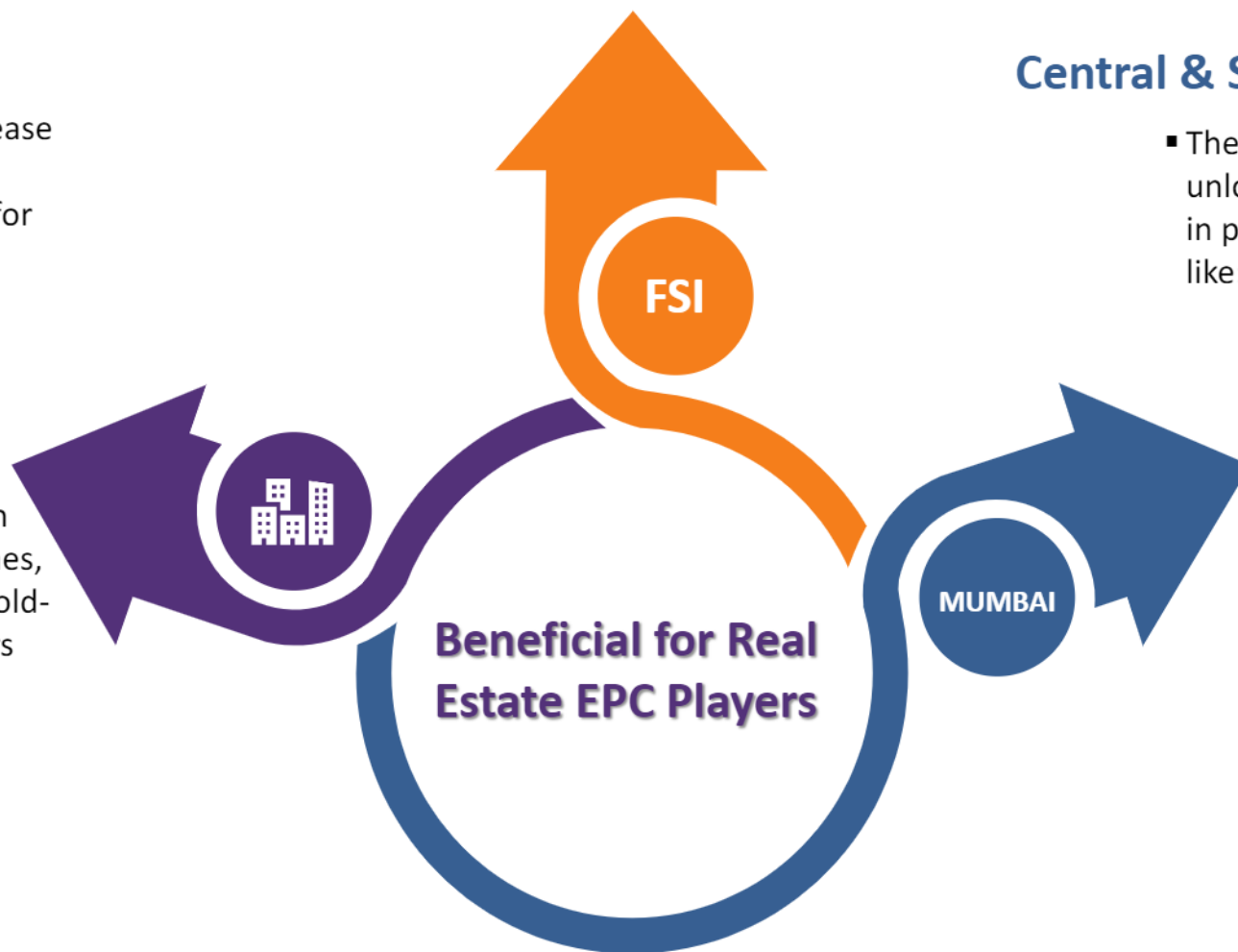
- Government has increased the Floor Space Index, for both commercial and residential buildings

Central & Suburban Mumbai to benefit

- The non-development zones proposed to be unlocked for affordable homes are located in parts of central and suburban Mumbai like:
 - Wadala, Sewri and Cotton Green in Central Mumbai
 - Bhandup & Mulund in North-eastern suburbs and
 - Gorai & Manori in the North-western suburbs

Affordable Housing Push

- The authorities have approved to release 3,355 hectares of land previously designated as no-development zone for building apartments and commercial complexes in Mumbai of which 2,100 hectares of it will go for affordable housing under the Development Plan 2034
- Some of the key highlights of this plan are target of 1 million affordable homes, Theme gardens, pay and park zones, old-age homes, walking provision, farmers market, etc.



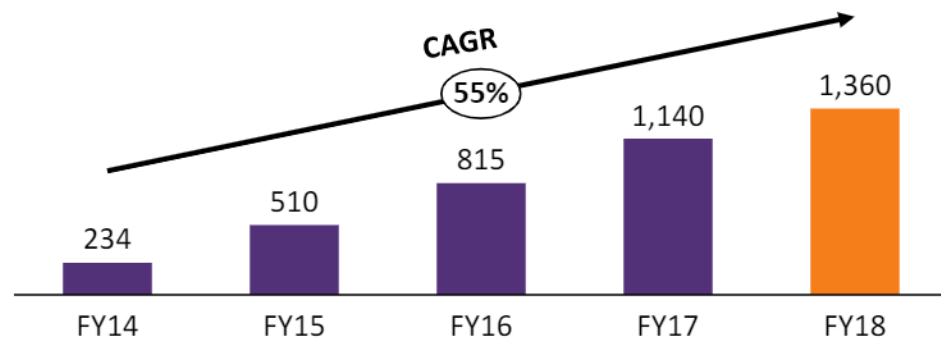
Our Historical Performance

Lodha, One Altamount, Mumbai, MMR

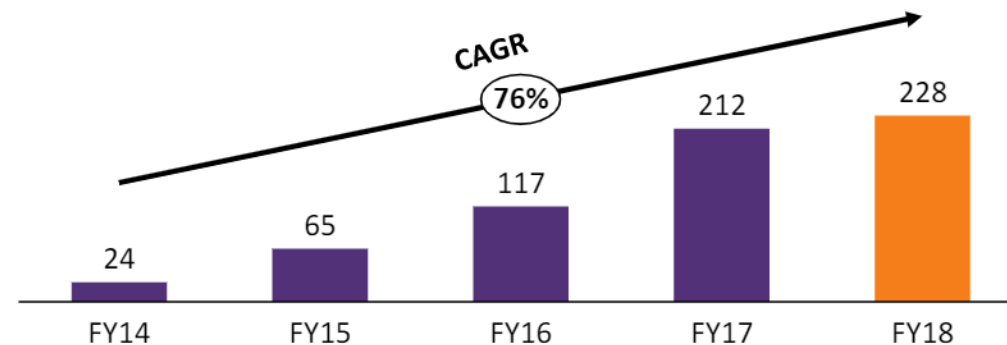


Strong Financial Performance

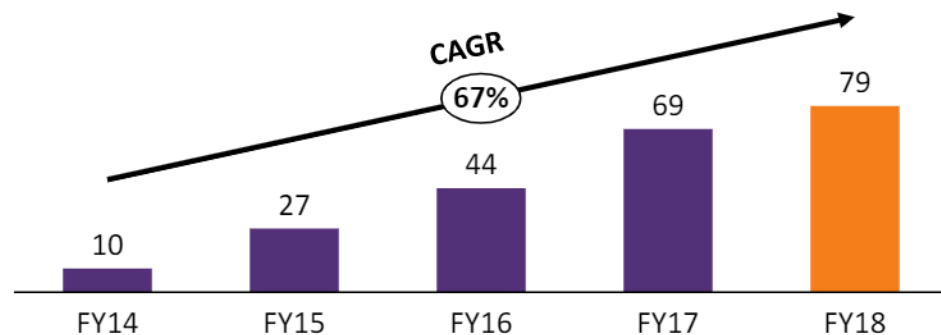
Total Income (₹ in Cr.)



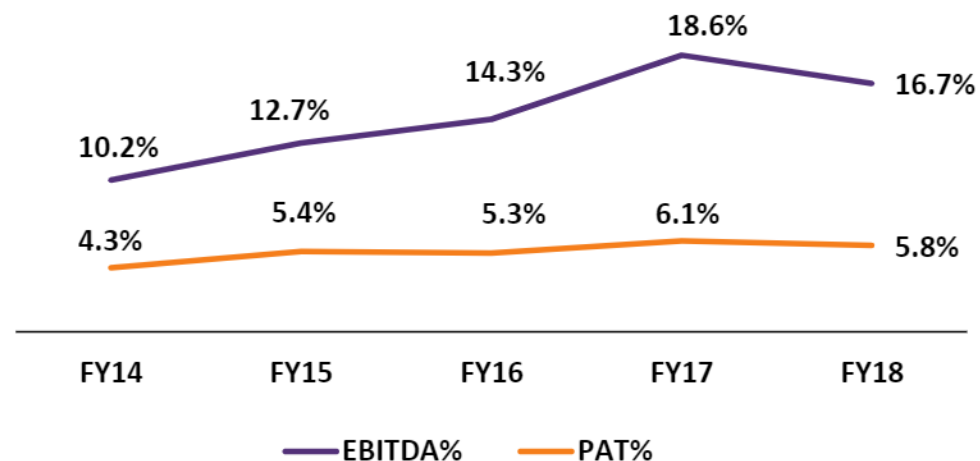
EBITDA (₹ in Cr.)



PAT (₹ in Cr.)



Margins



Standalone Financials

Standalone Profit & Loss Statement

Particulars (₹ In Crs)	FY18	FY17	FY16*
Revenue from Operations	1,336	1,125	802
Other Income	24	15	13
Total Income	1,360	1,140	815
Cost of Material Consumed (Incl. Construction Expenses)	966	796	591
Employee Expenses	117	87	69
Other Expenses	49	46	37
EBITDA	228	212	117
EBITDA Margin (%)	16.7%	18.6%	14.3%
Depreciation	67	65	15
Finance Cost	40	42	29
Prior Period Item	0	0	4
Profit before Tax	121	105	68
Tax	42	36	24
Profit After Tax	79	69	44
PAT Margin (%)	5.8%	6.1%	5.3%
Cash PAT	161	135	62
Cash PAT Margin (%)	11.8%	11.8%	7.6%

* As per I-GAAP

Standalone Balance Sheet

ASSETS (₹ In Crs)	Mar'18	Mar'17
NON-CURRENT ASSETS	543	381
Property, plant & equipment	409	324
Capital work-in-progress	0	7
Intangible assets	1	2
Investments	19	0
Trade receivables	50	16
Loans	2	3
Other Financial Assets	29	13
Current tax assets (Net)	0	1
Other Non - current assets	32	16
CURRENT ASSETS	1,190	697
Inventories	216	170
Investments	0	0
Trade receivables	415	358
Cash & Cash Equivalents	13	11
Bank balances other than cash & cash equivalent	311	39
Loans	52	30
Other Financial Assets	128	31
Current tax assets (Net)	-	3
Other Current assets	56	54
Assets held for sale	-	1
TOTAL ASSETS	1,734	1,078

EQUITY AND LIABILITIES (₹ In Crs)	Mar'18	Mar'17
EQUITY	749	299
Equity Share capital	68	44
Other equity	682	255
NON-CURRENT LIABILITIES	192	203
Borrowings	48	67
Other financial liabilities	29	33
Provisions	1	2
Deferred tax liabilities (Net)	40	26
Other Non-Current Liabilities	73	74
CURRENT LIABILITIES	792	577
Borrowings	139	97
Trade Payables	447	310
Other Financial Liabilities	77	47
Current tax liabilities (Net)	5	4
Provisions	18	2
Other current liabilities	107	116
TOTAL EQUITY & LIABILITIES	1,734	1,078

For further information, please contact



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